Consolidated balance sheet

All amounts in PLN thousands	31 Dec 2007	31 Dec 2006
ASSETS		
Non-current assets		
Property, plant and equipment	3 003	229 211
Investment property	883 075	8 026
Goodwill	6 817	6 817
Intangible assets	42	16
Deferred income tax assets	911	689
	893 848	244 759
Current assets		
Trade and other receivables	23 126	10 100
Debt instruments	51 686	-
Financial assets at fair value through income statement	-	2 249
Cash and cash equivalents	23 001	16 087
	97 813	28 436
Total assets	**991 661**	**273 195**
EQUITY		
Capital and reserves attributable to equity holders of the Fund		
Share capital	12 584	1 204
Share premium	114 200	57 877
Other reserves	(21 554)	(19 452)
Retained earnings	297 514	55 481
	402 744	95 110
Minority interest	176 547	35 739
Total equity	**579 291**	**130 849**
LIABILITIES		
Non-current liabilities		
Borrowings	13 696	1 070
Deferred income tax liabilities	99 838	10 519
	113 534	11 589
Current liabilities		
Trade and other payables	32 765	23 550
Borrowings	252 754	104 798
Deferred income	3 739	1 597
Provisions and other liabilities	9 578	812
	298 836	130 757
Total liabilities	**412 370**	**142 346**
Total equity and liabilities	**991 661**	**273 195**

Octava NFI S.A.

Consolidated income statement

12 months ending 31 December 2007

All amounts in PLN thousands	2007		2006	
	4th quarter	4th quarter cumulative	4th quarter	4th quarter cumulative
Investment income				
Net rent revenue	10 885	15 910	-	-
Net gain from fair value adjustment on investment property	11 500	462 855	-	-
Income from securities	696	794	-	78
Interest income	89	906	135	226
Other realised and unrealised income and losses on investments	-	1 036	6 144	6 530
	23 170	481 501	6 279	6 834
Other operating income	1 014	1 251	(251)	231
Operating income, total	**24 184**	**482 752**	**6 028**	**7 065**
Operating expenses				
Management firm fees	(4 202)	(4 641)	(210)	(1 000)
Salaries	(489)	(1 534)	(231)	(1 027)
Social security and other employee costs	(60)	(176)	(17)	(57)
Depreciation	(12)	(49)	4	(48)
Provisions and valuation adjustments	-	-	24	24
Other administrative expenses	(1 985)	(3 593)	(853)	(2 794)
Other operating expenses	(1 335)	(1 488)	(338)	(677)
	(8 083)	(11 481)	(1 621)	(5 579)
Operating profit (loss)	**16 101**	**471 271**	**4 407**	**1 486**
Financial expenses (net)	295	(72)	(523)	178
Income tax	(3 415)	(90 460)	(52)	(52)
Profit (loss) for the year	**12 981**	**380 739**	**3 832**	**1 612**
Attributable to:				
Equity holders of the Fund	7 784	239 931	2 390	312
Minority interest	5 197	140 808	1 442	1 300
	12 981	**380 739**	**3 832**	**1 612**
Earnings per share for profit attributable to the equity holders (in PLN)				
- basic and diluted	0,06	3,60	0,20	0,03

Consolidated statement of changes in equity

12 months ending 31 December 2007

All amounts in PLN thousands	Attributable to equity holders of the Fund				Minority interest	Total
	Share capital	**Share premium**	**Other reserves**	**Retained earnings**		
12 months ending 31 December 2007						
Balance at begining of the period	1 204	57 877	(19 452)	55 481	35 739	130 849
Issue of share capital	11 380	56 323				67 703
Covering 2006 loss			(2 102)	2 102		-
Profit for the period				239 931	140 808	380 739
Balance at end of the period	**12 584**	**114 200**	**(21 554)**	**297 514**	**176 547**	**579 291**
12 months ending 31 December 2006						
Balance at begining of the period	1 204	57 877	(19 452)	58 915	1 758	100 302
Prior year adjustments				(3 820)		(3 820)
Balance after adjustments	1 204	57 877	(19 452)	55 095	1 758	96 482
Profit for the period				312	1 300	1 612
Prior year adjustments				74	(1)	73
Issue of share capital					34 416	34 416
Sales of shares					(1 734)	(1 734)
Balance at end of the period	**1 204**	**57 877**	**(19 452)**	**55 481**	**35 739**	**130 849**

Consolidated cash flow statement

12 months ending 31 December 2007

All amounts in PLN thousands	12 months ending	
	2007	**2006**
Cash flows from operating activities		
Purchases of investment property	(185 579)	-
Purchases of non-current assets	(1 062)	(112 776)
Sale of securities	68 106	-
Purchase of securities	(115 940)	(1 708)
Interest received	1 071	111
Dividends received	-	78
Loans issued/loans repayments	1 011	(1 011)
Management firm fees	(576)	(1 044)
Income tax	(1 287)	-
Other cash flows	13 382	(5 421)
	(220 874)	(121 771)
Cash flows from financing activities		
Proceeds from issue of share capital	68 285	-
Transaction costs relating to issue of share capital	(582)	-
Proceeds from borrowings/repayments of borrowings	160 068	129 057
	227 771	129 057
Net increase/(decrease) in cash and cash equivalents	**6 897**	**7 286**
Cash and cash equivalents at beginning of period	16 087	8 801
Exchange rate differences	17	
Cash and cash equivalents at end of period	**23 001**	**16 087**

Fund's balance sheet

All amounts in PLN thousands	31 Dec 2007	31 Dec 2006
ASSETS		
Non-current assets		
Property, plant and equipment	32	10
Intangible assets	1	1
Deferred income tax assets	912	690
Investments in subsidiaries	67 918	67 866
	68 863	68 567
Current assets		
Trade and other receivables	1 431	1 046
Loans receivable	20 381	3 484
Debt instruments	51 686	-
Financial assets at fair value through income statement	-	2 249
Cash and cash equivalents	1 149	742
	74 647	7 521
Total assets	**143 510**	**76 088**
EQUITY		
Share capital	12 584	1 204
Share premium	114 200	57 877
Other reserves	(21 554)	(19 452)
Retained earnings	33 229	34 754
Total equity	**138 459**	**74 383**
LIABILITIES		
Non-current liabitities		
Deferred income tax liabilities	912	690
	912	690
Current liabilities		
Trade and other payables	4 139	786
Other provisions and liabilities	-	229
	4 139	1 015
Total liabilities	**5 051**	**1 705**
Total equity and liabilities	**143 510**	**76 088**

Octava NFI S.A.

Fund's income statement

12 months ending 31 December 2007

All amounts in PLN thousands	2007		2006	
	4th quarter	4th quarter cumulative	4th quarter	4th quarter cumulative
Investment income				
Income from securities	696	794	-	78
Interest income	307	1 475	40	722
Realised and unrealised gains on financial assets	-	1 036	538	924
	1 003	3 305	578	1 724
Other operating income	126	131	7	178
Operating income, total	**1 129**	**3 436**	**585**	**1 902**
Operating expenses				
Management firm fees	(4 202)	(4 641)	(210)	(1 000)
Salaries	(364)	(1 139)	(159)	(713)
Social security and other employee costs	(18)	(74)	(6)	(26)
Depreciation	(2)	(12)	(3)	(15)
Other administrative expenses	(352)	(881)	(250)	(873)
Other operating expenses	(6)	(9)	(230)	(292)
	(4 944)	(6 756)	(858)	(2 919)
Operating profit (loss)	**(3 815)**	**(3 320)**	**(273)**	**(1 017)**
Financial expenses (net)	84	(307)	(43)	902
Income tax	-	-	-	-
Profit (loss) for the year	**(3 731)**	**(3 627)**	**(316)**	**(115)**
Earnings per share (in PLN)				
- basic and diluted	(0,03)	(0,05)	(0,03)	(0,01)

Fund's statement of changes in equity

12 months ending 31 December 2007

All amounts in PLN thousands	Share capital	Share premium	Other reserves	Retained earnings	Total
12 months ending 31 December 2007					
Balance at begining of the period	1 204	57 877	(19 452)	34 754	74 383
Issue of share capital	11 380	56 323			67 703
Covering 2006 loss			(2 102)	2 102	-
Profit for the period				(3 627)	(3 627)
Balance at end of the period	**12 584**	**114 200**	**(21 554)**	**33 229**	**138 459**
12 months ending 31 December 2006					
Balance at begining of the period	1 204	57 877	(19 452)	34 869	74 498
Profit for the period				(115)	(115)
Balance at end of the period	**1 204**	**57 877**	**(19 452)**	**34 754**	**74 383**

Octava NFI S.A.

Fund's cash flow statement

12 months ending 31 December 2007

All amounts in PLN thousands	12 months ending	
	2007	**2006**
Cash flows from operating activities		
Purchases of non-current assets	(34)	(19)
Sale of securities	68 106	-
Purchase of securities	(115 938)	(689)
Purchase of shares in subsidiaries	(52)	-
Interest received	893	111
Dividends received	-	78
Loans issued	(16 398)	(1 019)
Management firm fees	(576)	(1 044)
Other cash flows	(2 504)	(1 740)
	(66 503)	(4 322)
Cash flows from financing activities		
Proceeds from issue of share capital	68 285	-
Transaction costs relating to issue of share capital	(582)	-
Interest	(810)	-
	66 893	-
Net increase/(decrease) in cash and cash equivalents	**390**	**(4 322)**
Cash and cash equivalents at beginning of period	742	5 064
Exchange rate differences	17	
Cash and cash equivalents at end of period	**1 149**	**742**